

AUG 1 1951

TORONTO STOCK EXCHANGE

LISTING STATEMENT

VICTORIA AND GREY TRUST COMPANY

An operating Company incorporated and constituted under the laws of the Province of Ontario, being Chapter 107, 13-14 George V, 1923; Chapter 123, 16 George V, 1926; and The Loan and Trust Corporations Act, Chapter 52, and amendments thereto.

COMMON SHARES — VOTING
Par value \$10.00 each

(Certificates transferable at Toronto and Lindsay, Canada)

CAPITAL SECURITIES AS AT DECEMBER 31, 1950

STOCK	Par Value	Authorized	No. of Shares Issued and Outstanding	No. of Shares To be Listed
Common	\$10.00	\$2,500,000	198,835	198,835

Lindsay, July 4, 1951.

1. VICTORIA AND GREY TRUST COMPANY (hereinafter referred to as "The Company") hereby makes application for listing on The Toronto Stock Exchange 198,835 shares of its capital stock, of the par value of \$10.00 each, which are fully paid.

2. NATURE OF BUSINESS

The business of the Company since its inception has been the usual business of a Trust Company in all its branches in accordance with the powers which it is entitled to exercise by virtue of the provisions of The Loan and Trust Corporations Act, 1949, Chapter 52 and amendments thereto.

3. HISTORY

The Company's history is one of amalgamation of companies, as follows:

(a) Owen Sound Building and Savings Society was incorporated under the Building Societies Act, R.S.O. 1887, Chapter 169, and a declaration was filed with the Clerk of the Peace for the County of Grey, on April 1st, 1889. By Order-in-Council (Ontario) dated June 21st, 1911, the name of Owen Sound Building and Savings Society was changed to Owen Sound Loan and Savings Company. The Owen Sound, Grey and Bruce Loan and Savings Company was incorporated under the Building Societies Act, R.S.O., 1887, Chapter 169, and a declaration was filed with the Clerk of the Peace for the County of Grey on May 10th, 1889. By Order-in-Council (Ontario) dated September 15th, 1897, the name of The Owen Sound, Grey, and Bruce Loan and Savings Company was changed to The Grey and Bruce Loan Company. The Grey and Bruce Loan Company and the Owen Sound Loan and Savings Company were amalgamated and became The Grey & Bruce Trust & Savings Company under and by virtue of the Statutes of Ontario, 1926, 16 George V, Chapter 123.

(b) The Victoria Loan and Savings Company was incorporated in 1895 under the provisions of Chapter 169, R.S.O. 1887. In 1898 Letters Patent were issued relieving the restrictions of the Company as to the area in which it should operate. By an Act of the Legislature of the Province of Ontario in 1923, Chapter 107, 13-14 George V, the Company acquired the powers of a Trust Company and its name was changed to The Victoria Trust and Savings Company.

(c) On November 9th, 1950, The Victoria Trust and Savings Company and The Grey & Bruce Trust & Savings Company amalgamated under the authority and provisions of The Loan and Trusts Corporations Act, 1949, Chapter 52 and amendments thereto, and the name of the Company was changed to Victoria and Grey Trust Company.

4. FUNDED INDEBTEDNESS

The Company has no funded indebtedness.

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

5. ORGANIZATION, CAPITAL AND CHARTER CHANGES

The Victoria Trust and Savings Company

September 4, 1895—Certificate of the Clerk of the Peace for the County of Victoria with respect to filing Declaration of Incorporation of Victoria Loan and Savings Company (authorized capital \$300,000.00.)
November 11, 1898—Letters Patent relieving restrictions of area of operation of the Company.
September 27, 1911—Authorized capital increased to \$500,000.00. (Order-in-Council.)
June 4, 1919—Authorized capital increased to \$1,000,000.00. (Order-in-Council.)
May 8, 1923—Act of Legislature of the Province of Ontario, 13-14 George V, Chapter 107, granting the Company the powers of a Trust Company and changing its name to The Victoria Trust and Savings Company.
July 17, 1947—Authorized capital increased to \$1,500,000.00. (Order-in-Council.)

The Grey & Bruce Trust & Savings Company

April 1, 1889—Owen Sound Building and Savings Society incorporated by Declaration filed with the Clerk of the Peace for the County of Grey (authorized capital \$1,000,000.00).
May 10, 1889—The Owen Sound, Grey and Bruce Loan and Savings Company incorporated by Declaration filed with the Clerk of the Peace for the County of Grey (authorized capital, \$500,000.00).
September 15, 1897—Name of The Owen Sound, Grey and Bruce Loan and Savings Company changed to The Grey and Bruce Loan Company (Order-in-Council).
June 21, 1911—Name of Owen Sound Building and Savings Society changed to Owen Sound Loan and Savings Company (Order-in-Council).
April 8, 1926—The amalgamation of The Grey and Bruce Loan Company and The Owen Sound Loan and Savings Company was confirmed by Act of the Legislature of the Province of Ontario, being Chapter 123, 16 George V, 1926, granting the amalgamated Company the powers of a Trust Company, and changing the name to The Grey & Bruce Trust & Savings Company (authorized capital, \$1,000,000.00).

Victoria and Grey Trust Company

November 9, 1950—Amalgamation of The Victoria Trust and Savings Company and The Grey & Bruce Trust & Savings Company to become Victoria and Grey Trust Company, with authorized capital of \$2,500,000.00. (Order-in-Council.)

6. NO PERSONAL LIABILITY

No personal liability attaches to ownership.

7. STOCK PROVISIONS AND VOTING POWERS

The holders of common shares are entitled to one vote for each share held.

8. DIVIDENDS

Dividends at the rate per annum hereinafter indicated have been paid regularly, yearly, half-yearly and quarterly since the incorporation of each of the Companies which forms the amalgamated Company of Victoria and Grey Trust Company, as follows:

	By Victoria	By Grey		By Victoria	By Grey
1894-1895.....	—	6%	1929-1932.....	10%	6%
1896.....	6%	6%	1933.....	8%	6%
1897.....	6%	4% and 6%	1934.....	6½%	4%
1898.....	6%	6%	1935-1938.....	6%	4%
1899-1902.....	5%	6%	1939.....	6%	5%
1903-1907.....	5%	5½% and 6%	1940.....	5%	5%
1908.....	5½%	5¾% and 6%	1941-1944.....	4%	5%
1909-1911.....	6%	6%	1945.....	4¼%	7%
1912-1914.....	7%	6%	1946.....	5¼%	7%
1915-1918.....	7½%	6%	1947-1948.....	6%	7%
1919.....	8%	6%	1949.....	6¼%	7%
1920.....	8½%	6%	(plus 7½% special		
1921.....	9½%	6%	dividend to "Victoria"		
1922.....	9¾%	6%	shareholders)		
1923-1928.....	9%	6%	1950.....	7%	7%

9. PROPERTIES

Office premises, safe deposit vaults at Cannington, Lindsay, Peterborough and Owen Sound; and leasehold premises and vault at Belleville. Carried on the books of the Company as per balance sheet, December 31, 1950, at \$238,685.66.

10. SUBSIDIARY COMPANIES

The Company does not own any subsidiary company or companies.

11. OPTIONS AND UNDERWRITINGS

The Company is not aware of any options or underwritings outstanding in respect to any of its capital stock.

12. LISTING ON OTHER EXCHANGES

None.

13. SECURITIES COMMISSION REGISTRATION

None.

14. FISCAL YEAR

The fiscal year of the Company terminates on the 31st day of December in each year.

15. ANNUAL MEETING

The annual meeting of the Company is held on the third Wednesday in February in each year at such place as the Directors may from time to time decide and name.

16. HEAD OFFICE

The Head Office of the Company is situate at 85 Kent Street, Lindsay, Ontario.

17. TRANSFER AGENT AND REGISTRAR

The Chartered Trust Company, 34 King Street West, Toronto, is the Toronto Transfer Agent and Registrar of the Company's capital stock. Shares may also be transferred at the Head Office of the Company in the Town of Lindsay.

18. TRANSFER FEES

No transfer fee is charged upon transfers of the Company's shares other than the customary Government stock transfer tax.

19. AUDITORS

The Auditors of the Company are as follows: Harold A. Shiach, F.C.A., Toronto; Douglas J. Sales, F.C.A., Toronto; C. L. Van Wyck, C.P.A., Owen Sound; Charles Gaviller, C.A., Owen Sound.

20. OFFICERS

<i>President</i>	T. H. Stinson, K.C.....	Lindsay, Ontario
<i>Chairman of the Board</i>	G. D. Fleming.....	Owen Sound, Ontario
	E. N. Cooper.....	Meaford, Ontario
	J. G. Fraser.....	Owen Sound, Ontario
<i>Vice-Presidents</i>	Hugh J. McLaughlin, K.C.....	Toronto, Ontario
	T. A. Mackay.....	Peterborough, Ontario
	F. G. Perrin.....	Oakwood, Ontario
<i>General Manager</i>	G. A. Weeks.....	Lindsay, Ontario
<i>Assistant General Manager</i>	R. G. Thomas, K.C.....	Owen Sound, Ontario
<i>Treasurer</i>	K. D. Johnston.....	Owen Sound, Ontario

21. DIRECTORS

W. L. Brown.....	Owen Sound	G. D. McLaughlan.....	Owen Sound
E. N. Cooper.....	Meaford	H. J. McLaughlin, K.C.....	Toronto
Dr. A. L. Danard.....	Owen Sound	W. W. McLaughlin, K.C.....	Toronto
S. A. Flavelle.....	Lindsay	Gordon S. Matthews.....	Peterborough
G. D. Fleming.....	Owen Sound	W. H. Morton.....	Belleville
J. G. Fraser.....	Owen Sound	F. G. Perrin.....	Oakwood
Campbell Grant, K.C.....	Walkerton	G. H. Shipman.....	Cannington
Dr. R. Howey.....	Owen Sound	T. H. Stinson, K.C.....	Lindsay
W. B. Lemon.....	Owen Sound	L. A. Walden.....	Lindsay
F. G. MacKay, K.C.....	Owen Sound	C. E. Weeks, K.C.....	Lindsay
T. A. Mackay.....	Peterborough	Col. P. H. Wills.....	Belleville

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors the applicant company hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

VICTORIA AND GREY TRUST COMPANY

"T. H. STINSON," *President*.

"G. A. WEEKS," *General Manager*.

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Stock on June 1st, 1951

<i>Number</i>					<i>Shares</i>
458	Holder	of	1 - 100	share lots.....	32,530
189	"	"	101 - 200	" ".....	27,795
116	"	"	201 - 300	" ".....	26,660
37	"	"	301 - 400	" ".....	13,170
30	"	"	401 - 500	" ".....	13,905
58	"	"	501 - 1000	" ".....	42,355
22	"	"	1001 - up	" ".....	42,420
910 Stockholders					Total shares..... 198,835

FINANCIAL STATEMENT

BALANCE SHEET AS AT DECEMBER 31st, 1950

ASSETS

CAPITAL ACCOUNT:

Office Premises and Safe Deposit Vaults.....	\$	238,685.66	
Mortgages and Agreements for Sale:			
Principal.....	\$	361,518.60	
Accrued Interest.....		3,685.72	
			365,204.32
Bonds and Accrued Interest:			
Government and Province of Canada.....	\$	322,745.42	
Municipal.....		118,782.43	
			441,527.85
Stocks.....			1,815,569.08
Loans on Stocks.....			124,661.89
Advances to Estates, Trusts and Agencies.....			31,880.04
Staff Pension Past Services deferred.....			5,610.86
Cash on Hand and in Banks.....			342,126.07
			<u>\$ 3,365,265.77</u>

GUARANTEED TRUST ACCOUNT:

Mortgages:			
Principal.....	\$14,947,069.97		
Accrued Interest.....		195,250.02	
			\$15,142,319.99
Bonds and Accrued Interest:			
Government and Provinces of Canada.....	\$	7,366,659.91	
Municipal.....		2,323,766.90	
Other.....		1,612,237.05	
			11,302,663.86
Stocks.....			620,532.65
Loans on Bonds and Stocks.....			75,010.24
Cash on Hand and in Banks.....			674,722.92
			<u>27,815,249.66</u>

ESTATES, TRUSTS AND AGENCY ACCOUNT:

Funds and Investments Held in Trust.....	\$	7,022,362.88	7,022,362.88
			<u>\$38,202,878.31</u>

LIABILITIES

CAPITAL ACCOUNT:

Mortgage Liability.....	\$	22,593.33	
Accrued Liabilities.....		3,428.04	
Reserve for Federal and Provincial Income Taxes, less paid.....		123,051.95	
Capital Stock Subscribed and Fully Paid.....		1,988,350.00	
General Reserve Fund.....		1,200,000.00	
Profit and Loss.....		27,842.45	
			<u>\$ 3,365,265.77</u>

GUARANTEED TRUST ACCOUNT:

Guaranteed Investment Certificates.....	\$17,256,097.23		
Trust Deposits.....		10,559,152.43	
			<u>27,815,249.66</u>

ESTATES, TRUSTS AND AGENCY ACCOUNT:

Estates, Trusts and Agencies.....	\$	6,990,482.84	
Advance from Capital Account.....		31,880.04	
			<u>7,022,362.88</u>
			<u>\$38,202,878.31</u>

"G. D. FLEMING," *Chairman of the Board.*

"G. A. WEEKS," *General Manager.*

"T. H. STINSON," *President.*

PROFIT AND LOSS ACCOUNT FOR TWELVE MONTHS ENDED DECEMBER 31st, 1950

By balance, January 1, 1950.....	\$	99,845.58
By Net Profit for year after deducting cost of management, including advertising, general expenses, salaries, contribution to Employees' Pension Fund, Directors' and Auditors' fees.....		393,217.95
By premium on Capital Stock sold during the year.....		1,060.00
By amount transferred from Investment Reserve.....		36,208.74
		<u>\$530,332.27</u>

APPROPRIATED AS FOLLOWS:

To Dividends to Shareholders.....	\$222,353.19
To provision for Federal and Provincial Income Taxes.....	180,136.63
To amount transferred to Reserve Fund.....	100,000.00
To balance, December 31st, 1950.....	27,842.45
	<u>\$530,332.27</u>

AUDITORS' CERTIFICATE

We have audited the books and accounts of Victoria and Grey Trust Company for the period from November 15, 1950, to December 31, 1950, and of the amalgamating companies for the prior portion of the year; verified the Investment Securities, Cash on Hand, and the balances in Banks. We have, after due consideration, formed an independent opinion of the Company as at December 31, 1950, and we certify that in our opinion so formed, according to the best of our information and the explanations given us, the accompanying Balance Sheet with the related Profit and Loss Account, with which is combined the profit results of the amalgamating companies, sets forth fairly and truly the position of the Company as at that date.

We certify that the transactions of the Company and of the amalgamating companies that have come within our notice have been within the powers of the companies.

Lindsay, Ontario, January 17th, 1951.

"HAROLD A. SHIACH," F.C.A.
 "DOUGLAS J. SALES," F.C.A.
 "C. L. VAN WYCK," C.P.A.
 "CHARLES GAVILLER," C.A.

Auditors.

COMPARATIVE STATEMENT OF PROFIT AND LOSS ACCOUNT

	Year Ended Dec. 31, 1948	Year Ended Dec. 31, 1949	Year Ended Dec. 31, 1950
Brought forward.....	\$ 75,059.04	\$ 75,477.25	\$ 99,845.58
Net Revenue from Investment Reserves.....	230,413.39	341,691.45	393,217.95
Premium on Capital Stock.....	132,400.00	1,060.00
Transferred from Investment Reserves.....	36,208.74
	<u>\$305,472.43</u>	<u>\$549,568.70</u>	<u>\$530,332.27</u>
Dividends Paid Shareholders.....	\$104,729.00	\$119,444.54	\$222,353.19
Federal and Provincial Income and Corporation Taxes.....	75,266.18	130,278.58	180,136.63
Transferred to Reserve Fund.....	50,000.00	200,000.00	100,000.00
Carried forward.....	<u>75,477.25</u>	<u>99,845.58</u>	<u>27,842.45</u>
	<u>\$305,472.43</u>	<u>\$549,568.70</u>	<u>\$530,332.27</u>

Lindsay, Ontario, January 17th, 1951.

"HAROLD A. SHIACH," F.C.A.
 "DOUGLAS J. SALES," F.C.A.
 "C. L. VAN WYCK," C.P.A.
 "CHARLES GAVILLER," C.A.

Auditors.

EXTRACT FROM LAST ANNUAL REPORT REPORT OF THE BOARD OF DIRECTORS

To the Shareholders:

Your Directors have pleasure in submitting herewith the 61st Annual Report and Financial Statement for the year ending December 31, 1950.

The financial report represents the total joint assets and liabilities of the amalgamation. The earnings and expenditures are for the full year of operation.

The net earnings for the Company for 1950 were \$235,579.01 after providing interest on deposits, Guaranteed Investment Certificates, management expenses and income taxes. (Income tax for the year amounted to \$178,500.)

These have been appropriated as follows:

Four quarterly dividends at the rate of 7% per annum.....	\$139,103.19
Depreciation on Buildings.....	22,497.69
Balance to Profit and Loss.....	<u>73,978.13</u>
Total.....	<u>\$235,579.01</u>

Capital, Reserve, and Profit and Loss accounts of your Company now stand at \$3,216,192.45.

Your Company now serves over 37,000 clients and customers from its five offices, with \$38,202,878.31 of assets under administration.

Our 957 shareholders, who are the owners of the Company, have given excellent support to the Board with helpful suggestions and leads to new business, as well as their own personal affairs.

On behalf of the shareholders the Board wishes to record its appreciation of the fine contribution made by the staff in each of the offices; to the Advisory Boards; and to the officers of the Company.

Your Auditors report they have audited the books and accounts of the Company, and their certification is part of our financial statement and part of the Board's report to the shareholders.

Respectfully submitted.

By Order of the Board,
 "G. D. FLEMING," *Chairman of the Board.*
 "T. H. STINSON," *President.*

